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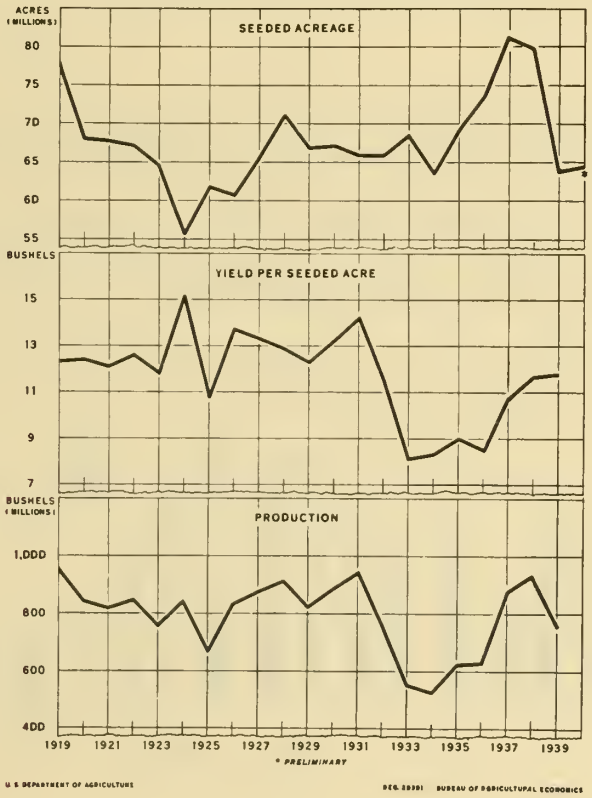
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-41 BAE MARCH 26, 1940

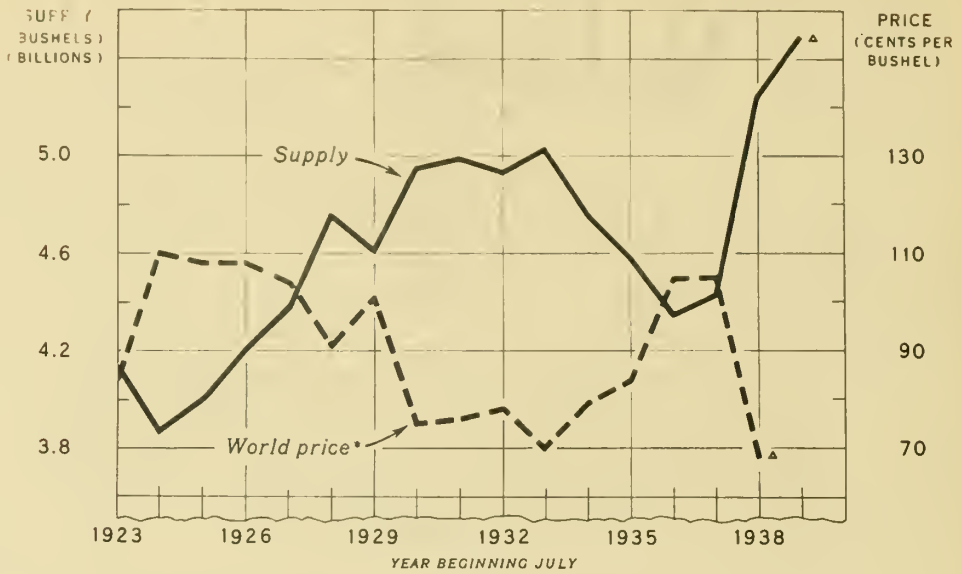
THIS ISSUE HAS BEEN PREPARED WITH PARTICULAR REFERENCE TO THE REPORT OF THE CROP REPORTING BOARD ON PROSPECTIVE PLANTINGS FOR 1940. IT BRINGS UP TO DATE THE 1940 OUTLOOK FOR WHEAT, WHICH WAS ISSUED LAST NOVEMBER BY THE BUREAU IN COOPERATION WITH FEDERAL AND STATE EXTENSION WORKERS.

ALL WHEAT: ACREAGE SEEDED, YIELD PER ACRE, AND PRODUCTION, UNITED STATES, 1919-40



THE ACREAGE SEEDED TO WHEAT FOR HARVEST IN 1940 IN THE UNITED STATES IS INDICATED AT 64 MILLION ACRES, OR ABOUT THE SAME AS A YEAR EARLIER. THIS IS MATERIALLY LESS THAN THE ACREAGE FOR THE 1937 AND 1938 CROPS, BUT IT IS ONLY SLIGHTLY BELOW THE 66.9 MILLION ACRES SEEDED IN THE 5-YEAR PERIOD 1929-33, DURING WHICH ACREAGES CHANGED LITTLE.

WHEAT: WORLD SUPPLY AND PRICE, 1923-39



* AVERAGE BRITISH PARCELS DEFLATED BY STATIST INDEX NUMBERS (1910-14=100)
▲ PRELIMINARY

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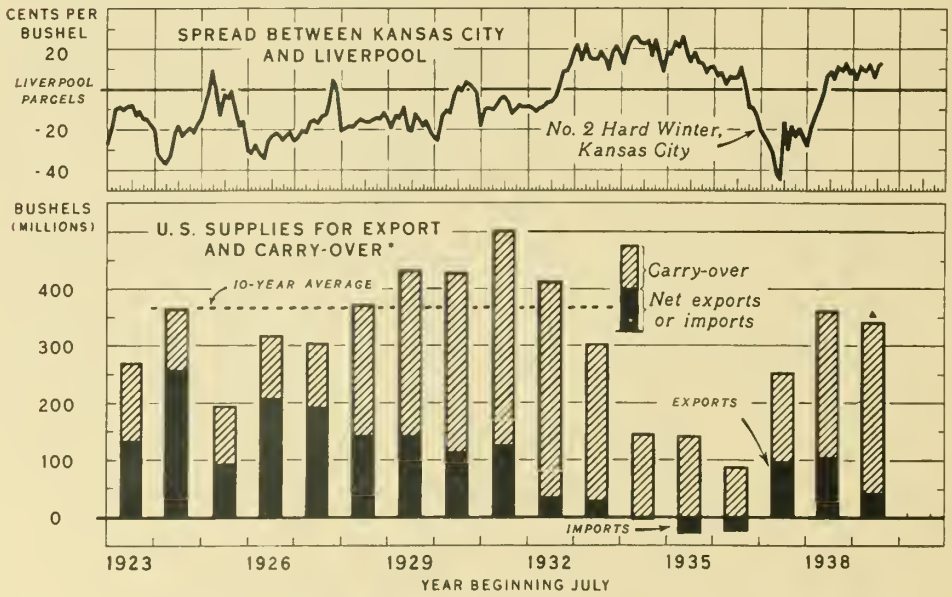
FIGURE 1

WHEAT: SPREAD BETWEEN PRICE AT KANSAS CITY AND LIVERPOOL, AND U. S. SUPPLIES FOR EXPORT AND CARRY-OVER, 1923-39



*CARRY-OVER PLUS PRODUCTION LESS DOMESTIC UTILIZATION ▲ESTIMATED

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FIGURE 2

WORLD WHEAT SUPPLIES FOR THE 1939-40 SEASON ARE THE LARGEST ON RECORD, AND PRICES IN FOREIGN MARKETS HAVE DECLINED TO VERY LOW LEVELS. THE OPERATION OF THE GOVERNMENT PROGRAMS AND POOR WINTER WHEAT CROP PROSPECTS HAVE HELD WHEAT PRICES IN THE UNITED STATES CONSIDERABLY HIGHER RELATIVE TO WORLD PRICES THAN THEY WOULD OTHERWISE HAVE BEEN. (BRITISH PRICES HAVE BEEN UNAVAILABLE SINCE SEPTEMBER 2, 1939, AS THE RESULT OF THE CLOSING OF THE BRITISH GRAIN MARKETS).

THE WHEAT SITUATION

Summary

The domestic wheat supply in 1940-41 is expected to total approximately 900 million bushels according to present indications. This total is based on a winter wheat crop indicated as of December 1, 1939 at about 399 million bushels, a spring wheat crop (including durum) tentatively placed at 200 million bushels on the basis of average yields on the prospective plantings, and a carry-over on July 1, 1940 estimated at about 300 million bushels. The total domestic supply in 1939-40 was 1,009 million bushels, consisting of a carry-over of 254 million bushels and a crop of 755 million bushels.

On the basis of supplies of 900 million bushels, prospects that domestic disappearance will be about 660 million bushels, and shipments to our possessions of 3 million bushels, the quantity available for export to foreign countries and for carry-over on July 1, 1941 would be about 237 million bushels. It is expected that exports in 1940-41 will be small. (Under the provisions of the Agricultural Adjustment Act of 1938 the carry-over goal is 30 percent of a normal year's consumption and exports, or approximately 225 million bushels.)

While prospective spring wheat production has been interpreted in terms of average yields in order to summarize the situation, such an interpretation is not to be considered as an estimate. The Crop Reporting Board will indicate a probable range in spring wheat production in its report on June 10 and will issue its first estimate on July 10.

There is still much uncertainty concerning prospects for winter wheat, and the full effects of the extremely dry fall planting season will

not be known for several weeks. Weather during the past winter would indicate some improvement in the condition of the crop since December 1, particularly in the Pacific Northwest and in much of the eastern soft winter wheat area. Subsoil moisture, however, is still very deficient in parts of the eastern soft winter wheat area. In much of the Great Plains area a heavy acreage loss is certain, the result of the shortage of moisture to the first of the year. Light to heavy snows furnished protection during the cold weather in January and February in the area east of the Rockies, and little winter kill has been reported as yet. Surface moisture is sufficient for sprouting wheat and for present needs but subsoil moisture is extremely short over wide areas and will have to be offset by adequate and timely rains to prevent heavy loss.

The 1940 wheat crop in many other countries has been handicapped by a poor start, and will require favorable conditions for the remainder of the growing season to make average yields per acre. With no increase in acreage probable, it seems reasonable to expect that the 1940 world wheat crop will be smaller than that of 1938 or 1939, when yields were above average. This would result in a reduction in the large world carry-over by July 1941.

Wheat prices in the United States are expected to continue to average relatively high compared with prices in other surplus-producing countries as long as the Government loan and export subsidy programs continue, and domestic production is not large. If production in other countries of the world turns out to be less than disappearance in 1940-41, and supplies are thereby reduced, some improvement in world wheat prices might be expected to follow. Any improvement in the world commodity price level would

also make for higher wheat prices in foreign markets. Advances in world wheat prices might tend to reduce the margin that domestic prices are above export parity.

Changes in domestic wheat prices in the next few months are expected to depend largely upon weather conditions in both domestic and foreign countries, developments in the foreign political situation, and upon the volume of overseas sales of North American wheat.

THE WHEAT OUTLOOK FOR 1940-41

BACKGROUND 1/.- The acreage seeded to wheat for harvest in 1939 in the United States was 63.9 million acres, which represents a very large reduction from that seeded for the 1937 and 1938 crops, when 81.1 and 79.6 million acres, respectively, were seeded. However, the acreage is only moderately below the average of 66.9 million acres for the period 1929-33, during which acreages changed little (figure, page 1 and table 9).

World wheat acreage 2/ has been steadily increasing over a period of years, culminating in the largest acreage on record in 1937 and 1938 (table 12). World production, however, has varied in recent years because of wide variations in yield per acre. In 1934-36 yields per acre were considerably below average and production was small. In 1937, with more nearly normal yields, production was again large, and in 1938, with very high yields per acre, the largest world crop in history was produced.

World trade in wheat has declined sharply since the peak of over 900 million bushels in 1928-29, largely as the result of drastic restrictions on imports and increased production in major importing countries. In the early part of this period exports from the United States declined with those from other surplus-producing countries. During the period 1934-36, small crops in the United States (the result of abnormally low yields per seeded acre) were followed by net imports (figure on page 2). World wheat and flour shipments in 1937-38 were about 500 million bushels and in 1938-39 were about 600 million bushels compared with over 900 million bushels in the peak year of 1928.

1/ See also background statements on pages 12 and 15.
2/ All references to world acreage, production, and stocks in this report exclude Soviet Russia and China except where noted.

Indicated 1940 seeded acres about unchanged but indicated production reduced

On the basis of the March 1 reports from growers 3/ regarding their acreage plans for the 1940 season, an area of 19.4 million acres is now indicated for seeding to spring wheat. This acreage would be about 11 percent larger than the 17.5 million acres seeded last spring (when seedings were the lowest in 15 years), but still about 13 percent below the 10-year (1929-38) average. The acreage seeded to winter wheat for harvest in 1940 was estimated in December at 45.0 million acres. This, together with the acreage indicated for spring wheat results in a total preliminary indication of 64.4 million acres, which compared with 63.9 million acres seeded for harvest in 1939.

Increased seedings are indicated for all the important spring wheat States. The principal hard red spring wheat States show an increase of about 9 percent, which represents an absolute acreage increase of about 1-1/3 million acres, the largest acreage increase of any area. In the Pacific Northwest where dry weather prevented intended seedings of winter wheat, present indications point to spring wheat seedings one-third larger than those of last spring, or an increase of 400,000 acres. In the less important spring wheat States east of the Mississippi River the net change is a decrease of about 2 percent.

Of the total spring wheat acreage indicated for 1940, 3.5 million acres are durum wheat, and 15.9 million acres of other spring wheat. The prospective acreage of durum wheat is 96.4 percent of the 10-year (1929-38) average, and of other spring wheat 85.1 percent of average. In the area which grows durum wheat as well as other spring wheat, the rate of increase indicated is about the same for both, the 1940 acreage for durum wheat being 109.9 percent and for other spring wheat 108.8 percent of 1939.

Table 10 shows the seeded acreage of spring wheat in recent years by areas, and table 11 the acreage, yield per acre, and production of durum and other spring wheat beginning with 1926.

If growers seed to spring wheat the acreage indicated in the prospective plantings report (19.4 million acres), and if the 20-year (1920-39) average yields (10.3 bushels) are obtained, this year's spring wheat crop including durum will be about 200 million bushels. A winter wheat production of 399 million bushels was indicated in December, based on the past relationship between December 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall. These two figures together indicate a production of about 600 million bushels. 4/

3/ The March reports on "Prospective Plantings" appear to provide a fairly accurate picture of the plans of farmers at this time and show the changes that may be expected in areas where plans are not upset by subsequent weather conditions, changes in prices, or other conditions which cannot be foreseen.

4/ The same as indicated in "The Wheat Situation", December 26, 1939, page 8.

There is still much uncertainty concerning prospects for winter wheat, and the full effects of the extremely dry fall planting season will not be fully known for several weeks. Winter weather to date would indicate some improvement in the condition of the crop since December 1, particularly in the Pacific Northwest and in much of the eastern soft winter wheat area. In this eastern area, wheat generally looks in better condition than when it went into the winter, although growth is short. Subsoil moisture is still very deficient in parts of the area. The period from September through February in Illinois was the driest in 50 years.

In much of the Great Plains area, surface moisture is sufficient for sprouting wheat and for present needs, but subsoil moisture is extremely short over wide areas and will have to be offset by adequate and timely rains to prevent heavy loss not only of winter wheat, but also of other crops. Several million acres of winter wheat in central Nebraska, western Kansas and Oklahoma, and eastern Colorado were seeded in dry seed bed and lay ungerminated through the winter. With the late winter rains and melting snow much of this wheat has now sprouted. However, in parts of the area this wheat could not penetrate the crust on the surface. In Kansas, some winter wheat was planted in late February and early March. The outcome of winter wheat which germinates in February and March is problematical, although a number of authorities are of the opinion that with favorable conditions such wheat can produce grain. However, yields under such conditions are usually light.

Light to heavy snows furnished protection during the cold weather of January and February in the area east of the Rockies, and little winter kill has been reported as yet. Considerable ice is reported on fields in northeast Ohio, but it is still too early to determine what damage will result. A heavy acreage loss, resulting largely from the shortage of moisture until the first of the year, is certain in much of the Plains area. Recent snows and freezes have left the soil in extremely loose condition and subject to blowing, particularly in the area centering in the "Dust Bowl", unless timely rains are received.

In the Pacific Northwest, above normal rainfall and mild temperatures during the winter have improved conditions greatly, and winter wheat is reported in good condition over much of that area.

The production indicated above makes allowance for only average insect damage. Insect injury to the 1940 crop is expected to be somewhat above average, as was the case last year. The area of prospective grasshopper infestation, ranging from threatening to severe, occurs in the central and northern Great Plains. It is, however, considerably smaller than that of last year. The control campaign prevented about 72 percent of the grasshopper damage in prospect last year, and plans are being made for more effective control operations in 1940. The reduction in potential grasshopper damage and a low prospective hessian fly infestation in the 1940 crop are offset by the threat of a severe outbreak of chinch bugs in a large portion of eight States in the main winter Wheat Belt. The actual loss due to grasshoppers and chinch bugs will depend largely on spring and early summer weather conditions.

The increases planned in spring wheat are mostly within acreage allotments, and are a natural response to the heavy loss of winter wheat acreage expected in Kansas and adjoining States and to the increase in price. If these losses of winter wheat are about as was indicated in December, if the prospective area of spring wheat is planted, and if the percentage of spring wheat acreage abandoned approximates the average during the past 10 years, with the extreme drought years 1934 and 1936 omitted, the total acreage of wheat harvested will be only about 46 million acres. This total would consist of about 29.4 winter, 3.1 durum, and 13.5 million acres of other spring wheat. The total would be a larger acreage than was harvested in 1934 but smaller than in any other year since the World War, It compares with 53.7 million acres harvested in 1939; 69.9 in 1938; 64.4, in 1937; and the 10-year (1929-38) average of 56.9 million acres.

Reduction in crop partly offset by increase in carry-over July 1940

A production of 600 million bushels would be about 60 million bushels less than prospective domestic disappearance in 1940-41. However, the carry-over of old wheat July 1, 1940, is expected to be about 300 million bushels, 5/ or approximately 50 million bushels larger than a year earlier. Total supplies in 1940, accordingly, would be about 900 million bushels, which compares with 1,009 million bushels in 1939. With the prospects that domestic disappearance will be about 660 million bushels, the quantity for shipments to our possessions, export to foreign countries, and carry-over at the close of the 1940-41 season may be about 240 million bushels. Shipments to possessions usually average about 3 million bushels. It is expected that exports in 1940-41 will be small. Under the provisions of the Agricultural Adjustment Act of 1938 the carry-over goal is 30 percent of a normal year's consumption and exports, or approximately 225 million bushels.

The estimated supply and distribution, total and by classes, for 1939-40 is shown in table 1, section A, projected figures for 1940-41 in Section B, and carry-over stocks for comparison in Section C. From this table it appears that the carry-over in prospect July 1, 1940 will be large enough so that even with a relatively small crop supplies by classes will be ample for domestic requirements.

The acreage reduction of winter wheat in the United States in 1939 and 1940 from the previous high levels was made at a time when export prospects were very unfavorable. The largest world wheat supplies in history, in 1938 and 1939, have made it necessary for our Government to assist exports in order to maintain our share in the export market. Moreover, the prospective record world carry-over in July 1940 is expected to be over one-fifth larger than in July 1939 and over twice as large as in 1938.

5/ "The Wheat Situation", December 26, 1939, page 9; also February 26, 1940, page 15.

Table 1.-Wheat supply and distribution, by classes, in continental United States, estimated for 1939-40 and projected for 1940-41

Item	Hard red winter	Soft red winter	Hard red spring	Durum	White	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
A. Year beginning July 1, 1939						
Carry-over July 1, 1939 (old wheat)	114	30	73	18	19	254
Production in 1939	307	203	130	35	80	755
Total supply	421	233	203	53	99	1,009
Exports and shipments	21	2	5	---	12	40
Domestic disappearance	236	203	128	32	71	670
B. Year beginning July 1, 1940						
Carry-over July 1, 1940 (old wheat)	164	28	70	21	16	299
Production in 1940	193	168	124	30	85	600
Total supply	357	196	194	51	101	899
Domestic disappearance	238	180	130	32	80	660
Available for shipments, exports, and carry-over July 1, 1941	119	16	64	19	21	239
Shipments	1				2	3
Available for exports and carry-over July 1, 1941	118	16	64	19	19	236
C. July stocks, comparisons						
Average, 1929-33 1/	161	32	79	24	21	317
Average, 1934-38 1/	69	29	37	6	19	160
Smallest in recent years (1937)	37	15	18	3	10	83
Largest (1933) 1/	201	31	98	16	32	378

1/ Contains some new wheat prior to 1937, perhaps 15-20 million bushels on the average.

Prospects are for a smaller world wheat crop in 1940 6/

The 1940 world wheat crop has been handicapped by a poor start, and will require favorable conditions for the remainder of the growing season to make average yields per acre. With no increase in acreage probable, it seems reasonable, accordingly, to expect that the 1940 crop will be smaller

6/ All references to world acreage, production, and stocks in this report exclude Soviet Russia and China except where noted.

than that of 1939, when yields were above average (15.5 bushels compared with the 1923-38 average of 14.2 bushels). This would result in a reduction in the large world carry-over by July 1941.

In Europe the winter has been unusually severe and loss from winter-kill is expected to be much larger than usual. Losses are reported to be especially heavy in Belgium, in the Danubian countries, and in parts of Soviet Russia. It is expected, however, that there will be an effort to increase spring seedings to partly offset the heavy abandonment. Weather in western Europe is now mild and spring field work is progressing well in most parts although it is generally later than usual. In northern Italy excessive moisture makes conditions unfavorable for spring seeding, and in parts of Spain prospects for spring seeding are unfavorable because of severe floods. In the Danube Basin countries crop conditions are mostly below normal, but the full extent of the losses is not yet known. In January Hungary experienced the coldest weather of the past decade, and it is believed that serious damage to the crop has occurred. In the southern part of the Soviet Union, it is estimated that winter-kill is above normal. The condition of the crop in Northern Africa is reported to be satisfactory.

In the spring wheat area of Canada there is a deficiency of subsoil moisture. In Saskatchewan and Manitoba the September-October rainfall, which is an important factor influencing production, was 56 and 62 percent of normal, respectively. For the entire period, September 1 to February 29, Saskatchewan was 86 percent of normal while Manitoba was only 59 percent of normal. In Alberta, however, precipitation was considerably above normal. It should be noted, however, that there is a considerable area in summer fallow, which would partly offset the adverse moisture condition.

Table 2.-Precipitation September-October, and September-February (average rainfall per station)

Province	Harvested acreage 1939	Sept.-Oct. precipitation: Normal	Sept.-Oct. precipitation: 1939	Sept.-Oct. precipitation: Percentage of normal	Sept.-Feb. precipitation: Normal	Sept.-Feb. precipitation: 1939-40	Sept.-Feb. precipitation: Percentage of normal
	Million acres	Inches	Inches	Percent	Inches	Inches	Percent
Saskatchewan ..	14.2	2.22	1.24	56	4.37	3.75	86
Alberta	8.4	2.31	2.87	124	4.76	5.78	122
Manitoba	3.2	2.89	1.79	62	6.24	3.66	59

In Australia dryness continues over large areas, and is delaying ploughing. Because of large supplies and the poor export outlook, it is expected that the Government will exercise some control over acreage.

At this time of year estimated wheat seedings are usually available for numerous European countries and for the countries of Northern Africa. This year, because of the unsettled conditions in Europe, estimates for only a few countries have been received. The area sown in the eight countries for which reports have been received is shown in table 3. These data represent sowings of winter wheat for countries, other than the United States. The

data for the United States include both winter and spring sowings through 1939. The 1940 figure is made up of the reported sowings of winter wheat, plus intentions to plant spring wheat and is less than 90 percent of the acreage sown in these countries for harvest in 1937 and 1938. The total of the eight countries shown is slightly less than that of last year. The slight net decrease compared with last year is caused by the decreases reported for Rumania and Yugoslavia. Sowings in Rumania are about 18 percent below those of last year. Private reports state that a strenuous effort will be made to increase spring seedings. Normally spring wheat in Rumania is sown on less than 10 percent of the total area sown to wheat.

Other countries included in the table show a slight increase, compared with acreage sown for harvest last year, the largest increase being in India where the March estimate is 2 percent above that of the similar estimate for last year. In Belgium, for which no actual estimate is available, it is believed that the acreage will be less than the small acreage harvested in 1939. In Italy, trade officials estimate that the acreage sown is about the same as in 1938, when winter wheat sown was reported at 12,150,000 acres. Unfavorable winter weather in France may make it necessary to resow a considerable part of the acreage. There still remains a large acreage which has not been sown, and every effort will be made to complete spring seedings during March. There is considerable variation in estimates, but it seems probable that the acreage seeded is considerably below normal and part of that area will be abandoned.

Prospects for the 1940 wheat crops in China, Japan, and Manchuria point to some probable increase over the 1939 crop. Favorable weather conditions in central China are expected to result in an increase for that country. The Japanese Government aims at a production of about 66 million bushels, compared with 61 million bushels produced in 1939. Weather conditions and labor and fertilizer shortages, however, indicate that this goal will not be fully achieved. This Government's aim for the 1940 production in Manchuria is to increase the crop by 30 to 40 percent.

Table 3.-Winter wheat area sown in specified countries for harvest, 1937-40

Country	1937	1938	1939	1940
	1,000 acres	1,000 acres	1,000 acres	1,000 acres
United States 1/	81,072	79,565	63,896	2/ 64,439
Canada	781	815	774	813
Greece	2,117	2,062	2,320	2,557
Lithuania	379	357	365	346
Rumania	7,904	8,797	9,556	7,798
Yugoslavia	5,335	5,236	3/ 5,565	3/ 4,940
Egypt	1,421	1,470	1,501	1,503
Japan	1,776	1,777	1,827	2,001
India 4/	32,525	32,403	32,492	33,189
Total	133,370	132,482	118,296	117,586

1/ All wheat sown.
2/ Winter wheat sown plus intentions to plant spring wheat.
3/ Unofficial estimates.
4/ March estimate.

Domestic wheat prices in 1939-40 likely to continue above export levels

Wheat prices in the United States are expected to continue to average relatively high compared with prices in other surplus-producing countries, as long as the Government loan and export subsidy programs continue and domestic production is not large. If production in other countries of the world turns out to be less than disappearance in 1940-41, and supplies are thereby reduced, some improvement in world wheat prices would be expected to follow. Any improvement in the world commodity price level would also make for higher wheat prices in foreign markets. Advances in world wheat prices could tend to reduce the margin that domestic prices are above export parity.

THE WORLD WHEAT SITUATION IN 1939-40

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936, world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With the return of more normal yields on the large acreage, supplies in 1938 and 1939 were again large -- the largest on record (page 2).

Total world shipments of wheat averaged 751 million bushels for the period 1923-27, reached a peak of 913 million bushels in the year beginning July 1928, and then declined sharply, largely as a result of the measures taken by importing countries to reduce the use of foreign wheat. World shipments were 598 million bushels for the year beginning July 1, 1938, and they are expected to be somewhat less during the current season.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938, world prices again declined sharply as a result of the record world production (page 2) and the weakness of demand. In November and December 1939, prices advanced, influenced by the European War and by poor crop prospects in Argentina and the United States.

World wheat carry-over[7] July 1940 expected to be record

The estimated world wheat supply and prospective distribution for the year beginning July 1, 1939, compared with that of 1938, are shown in

7/ All references to world production and stocks in this report exclude Soviet Russia and China except where noted.

table 4. This table includes a very slight revision in the 1939 production figure. Disappearance, on the other hand, has been increased by 100 million bushels. This increase is suggested by a greater reduction in stocks in surplus-producing countries than was earlier expected. As previously pointed out, however, the prospective disappearance and carry-over figures are only indications. This is especially true this year when sources of information are greatly limited by war conditions.

World wheat production in 1939 is now estimated at 4,270 million bushels. Changes in estimates for small producing countries such as Mexico, Uruguay, and Ireland result in a net increase of about 3 million bushels compared with the February estimated total. This estimate does not take into consideration any change in the estimate for Australia, which private estimators now place as high as 250 million bushels. This, if realized, will be an all-time record. Estimates are based on threshing returns, which are greatly exceeding expectations.

Table 4.- Estimated world supply and distribution, year beginning July 1, 1938-39

Item	Year beginning July 1		Increase or decrease
	1938 estimates	1939 indications	
	Million bushels	Million bushels	Million bushels
Carry-over July 1 1/ 2/	599	1,189	590
Production 1/	4,605	4,270	-335
Total supply	5,204	5,459	255
Net exports from Soviet Russia ..	37	3/ - 1	- 38
Total of above	5,241	5,458	217
Disappearance	4,052	4,100	48
Carry-over June 30	1,189	1,358	169

1/ Excluding stocks and production in Soviet Russia and China.
2/ Differs from figures in table 12 in The Wheat Situation for Feb. 26, 1940 by excluding some new crop wheat for the United States, figures for which were available only beginning in 1937.
3/ Net imports.

Imports by deficit countries in 1939-40 may be about 15 million bushels less than in 1938-39

Forecasts of net imports by deficit countries for the 1939-40 season are made with considerable reservation. Early in the season it seemed reasonable to assume a total for the season of about 535 million bushels compared with 573 million bushels for the year beginning July 1, 1938. On the basis of world trade to date, the forecast is now tentatively placed at 560 million bushels, which is 13 million bushels less than in 1938-39. The fact that trade figures for certain countries are either entirely unavailable or very late in being received, together with the general uncertainty as to agreements and shipping, makes forecasting of trade this year unusually difficult.

The wheat supply for export or carry-over for Canada as of March 1, 1940 is estimated at 352 million bushels compared with 160 million bushels

1 year earlier, 53 million bushels March 1, 1938, and 97 million bushels March 1, 1937. The supply for export or carry-over in Argentina for March 1 is estimated at 65 million bushels compared with 225 million bushels 1 year earlier, 62 million bushels March 1, 1938, and 85 million bushels March 1, 1937. Figures for Australia, United Kingdom port stocks, and stocks afloat for 1940 are not available.

The current international wheat movement with comparisons is shown in tables 13 to 16.

Winnipeg prices lower than a month ago; Buenos Aires about unchanged

Wheat prices in Winnipeg have fluctuated less than prices in the United States during the past month, although influenced by factors similar to those in our domestic markets. Weakness in exchange rates exaggerated the decline at Winnipeg since about March 11, but prices are somewhat lower than a month ago even in Canadian funds. For the week ended March 16 the May futures at Winnipeg averaged 72.6 cents in United States currency (88.3 cents in Canadian currency) compared with 74.8 cents (86.6 cents Canadian) and 77.2 cents for the weeks ended February 17 and 24, respectively (table 5). No. 3 Manitoba Northern Spring wheat at Winnipeg for the week ended March 16 averaged 67.6 cents in United States currency compared with 68.7 and 71.2 cents for the weeks ended February 17 and 24, respectively.

At Buenos Aires, the May future for the past month has been about unchanged at about 61½ cents.

Table 5.- Average closing price of May wheat futures, specified markets and dates, 1938-39 and 1939-40

Period	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month												
Dec.	61.9	75.6	65.0	---	---	---	67.2	99.3	63.2	94.0	70.0	97.6
Jan.	62.2	76.2	2/63.3	---	---	---	69.5	100.9	66.0	99.5	72.5	99.2
Feb.	62.3	75.4	62.4	---	---	---	68.4	101.0	64.6	95.2	71.0	98.7
Week ended-												
Feb. 3	62.6	73.8	63.2	---	3/59.4	3/61.0	69.0	96.8	65.2	91.4	71.8	95.6
10	61.9	74.4	62.4	---	3/59.5	3/57.8	68.0	98.9	64.1	93.4	70.6	97.7
17	62.5	74.8	62.5	---	3/59.5	3/59.0	68.0	101.1	64.3	95.1	70.5	98.5
24	62.4	77.2	62.2	---	3/59.5	3/58.5	68.8	101.5	65.0	98.7	71.3	101.5
Mar. 2	62.0	76.7	61.6	---	3/59.5	61.2	68.7	99.1	64.7	95.9	71.0	99.1
9	61.2	76.4	60.0	---	3/59.5	61.5	68.2	103.2	64.2	97.2	70.3	99.8
16	59.9	72.6	59.6	---	59.5	61.6	67.7	102.4	63.8	96.4	69.4	98.2
High 4/	62.8	77.9	64.1	---	5/59.6	5/68.7	70.2	105.2	66.9	99.7	73.3	103.1
Low 4/	59.9	72.6	59.6	---	5/59.4	5/57.8	67.7	96.8	63.8	91.4	69.4	95.6

1/ Conversions at noon buying rate of exchange.
2/ Duty-free wheat.
3/ March futures.
4/ January 6 to March 16, 1940, and corresponding dates for 1939.
5/ March and May futures.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices, as the result of small crops in the United States. During this same period, prices in other countries also moved upward, reflecting a world-wide recovery in commodity price levels, currency depreciation, and reduced production. The average prices received by United States producers for the 1931 and 1932 crops were 39 and 38 cents, respectively, compared with average prices for the 4 crops, 1933 to 1936 of 74, 85, 83, and 103 cents per bushel, respectively.

In 1937 United States production was large and prices to growers declined to an average of 96 cents. In 1938, with domestic production again large, with a record world crop and with lower commodity prices, prices received by producers declined to an average of 56 cents and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Prices received by growers for wheat during the year beginning July 1939 are expected to average 70 cents or more. This also is relatively high compared with the usual relationship to prices in other countries, as a result of the operation of the agricultural programs, the large quantities being held by farmers, and poor prospects for the 1940 crop.

Exports of wheat including flour from the United States in 1939-40 may total about 40 million bushels

Wheat supply and distribution, total and by classes, for 1939-40 are shown in table 1. It now appears that exports of United States wheat, including flour in 1939-40, may not exceed 40-45 million bushels. Exports of wheat and flour made wholly of United States wheat for the period July through January were 30 million bushels. On the basis of weekly figures from the Department of Commerce, exports for the February-March 16 period are estimated at about 6 million bushels, making a total of about 36 million bushels for the season through March 16.

Domestic wheat prices only slightly lower than high levels for the season

Domestic wheat prices the middle of March were only slightly lower than the high levels of the season reached in early January and the latter part of February. No. 2 Hard Winter wheat at Kansas City for the week ended March 16 averaged 99.8 cents compared with 103.6 cents for the week ended January 6 and 103.3 cents for that ended February 24. No. 1 Dark Northern Spring wheat at Minneapolis for the week ended March 16 averaged 103.1 cents compared with 109.5 and 106.5 cents for the weeks ended January 6 and February 24, respectively.

Prices fluctuated within a narrow range most of the time since late February, reflecting changes in speculative sentiment based on reports of crop conditions in domestic wheat areas, reports of damage in the Soviet Union and other sections of Europe, the war situation, and the marketing of loan wheat. Market weakness, which developed on March 12 and 13 and which reflected the Russian-Finnish negotiations, widespread peace talk in Europe, and general snows and rains over domestic wheat areas, were offset on March 20 by news of the recent air raids and efforts to form a more aggressive war government in France, and pessimistic reports on winter wheat condition.

Wheat prices in the United States continue high in comparison with prices in other countries, as the result of the Government programs and poor crop prospects. Prices of hard winter wheat at the Gulf are about 23 cents above export parity and prices of white wheat at Pacific ports about 27 cents above export parity compared with about 25 cents above export parity for both locations a month ago.

Changes in domestic wheat prices in the next few months are expected to depend largely upon weather conditions in both domestic and foreign countries, developments in the foreign political situation, and upon the volume of overseas sales of North American wheat.

Table 6.- Weighted average cash price of wheat, specified markets and dates, 1938-39 and 1939-40

Month or date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle 1/	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month												
Dec.	68.3	99.8	66.9	98.3	77.3	103.0	70.1	102.2	69.8	103.9	64.9	83.7
Jan.	72.6	101.8	70.9	101.2	79.7	104.8	72.7	100.2	73.4	105.3	67.6	85.1
Feb.	70.6	101.0	69.2	99.4	78.0	104.3	72.3	99.7	73.1	105.6	67.5	84.9
Week ended-												
Feb. 3	71.5	97.3	70.3	95.4	79.8	100.4	72.9	95.8	74.1	100.9	66.5	83.2
10	69.6	99.1	68.5	97.6	77.7	102.2	70.8	100.7	73.3	103.2	66.8	85.9
17	70.0	99.6	68.3	98.2	76.4	103.2	73.4	99.1	72.2	---	68.1	85.2
24	71.1	103.3	70.6	103.3	78.1	106.5	73.4	101.1	73.4	108.0	68.4	85.8
Mar. 2	71.1	101.1	68.6	99.9	79.3	104.3	74.1	98.4	73.4	105.1	67.9	83.4
9	71.5	101.2	69.0	100.5	77.3	104.3	73.6	97.1	73.4	105.9	67.5	83.5
16	70.5	100.7	68.8	99.8	76.0	103.1	71.5	95.7	72.9	106.6	66.4	---
High 2/	73.3	105.6	71.7	103.6	80.4	109.5	74.3	104.2	74.3	108.9	68.5	86.9
Low 2/	69.6	97.3	68.3	95.4	76.0	100.4	70.8	95.7	71.9	100.9	66.4	83.2

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ January 6-March 16, 1940, and corresponding dates for 1939.

Table 7.- Margins between domestic wheat prices and prices at Winnipeg, 1935 and 1940

Period	Domestic markets above No. 3 Northern Spring wheat at Winnipeg			
	No. 1 Dark Northern Spring, Minneapolis	No. 2 Hard Winter		No. 2 Red Winter St. Louis
		Kansas City	Chicago	
	Cents	Cents	Cents	Cents
Month of Jan.				
1940	35.7	32.1	34.9	36.2
1935	46.2	29.0	35.1	29.7
Difference	-10.5	3.1	-0.2	6.5
Month of Feb.				
1940	35.0	30.1	35.8	36.3
1935	43.0	27.6	32.9	25.6
Difference	-8.0	2.5	2.9	10.7
Second week in March				
1940	35.5	32.2	38.6	39.0
1935	37.4	21.7	27.0	18.8
Difference	-1.9	10.5	11.6	20.2

Table 8.- Average price per bushel of wheat received by farmers, United States, 1930-39

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	67.1
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.2	95.1	87.6	89.0	92.0	91.1	89.5	85.4	81.6	79.9	83.2
1936	94.1	105.1	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.6
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.3
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	1/56.1
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1					1/67.6

1/ Preliminary. Includes unredeemed loans on wheat at estimated average loan value.

Compiled from reports of the Agricultural Marketing Service, based on returns from special price reporters. Monthly prices by States weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop-marketing season. 1908-29 in The Wheat Situation, October 26, 1939, page 17.

Table 9.- United States acreage seeded, yield per acre, and production of all wheat, 1919 to date

Year	Seeded acreage	Yield per seeded acre	Production
	1,000 acres	Bushels	1,000 bushels
1919	77,440	12.3	952,097
1920	67,977	12.4	843,277
1921	67,681	12.1	818,964
1922	67,163	12.6	846,649
1923	64,510	11.8	759,482
1924	55,706	15.1	841,617
1925	61,738	10.8	668,700
1926	60,712	13.7	832,213
1927	65,661	13.3	875,059
1928	71,152	12.9	914,373
1929	66,840	12.3	823,217
1930	67,150	13.2	886,470
1931	65,998	14.2	941,674
1932	65,913	11.5	756,927
1933	68,485	8.1	551,683
1934	63,562	8.3	526,393
1935	69,207	9.1	626,344
1936	73,724	8.5	626,766
1937	81,072	10.8	875,676
1938	79,565	11.7	931,702
1939	63,896	11.8	954,971
1940 1/	64,439		

1/ Preliminary indications.

Table 10.- Seeded acreage of spring wheat by areas, average 1929-38, annual 1936-40

Area	Average 1929-38	1936	1937	1938	1939	1940 prospective seedings
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Spring wheat other than durum:						
Mont., N.D., S.D., and Minn.	15,412	16,621	15,916	16,059	12,234	13,258
Wash., Oreg., and Idaho	1,957	2,170	2,730	1,854	1,207	1,609
Colo., Nebr., and Wyo.	908	1,251	1,234	919	567	723
All other States	395	362	322	307	304	296
Total	18,674	20,404	20,202	19,139	14,312	15,886
Durum wheat 1/	3,671	3,555	3,214	3,887	3,220	3,539
Total all spring	22,345	23,959	23,416	23,026	17,532	19,425

1/ Figures for durum represent 3 States only - Minnesota, North Dakota, and South Dakota. Durum production in other States is unimportant and figures are included with "other spring" wheat.

Table 11.- Seeded acreage, yield per acres, and production, durum, other spring and all spring wheat, 1926-40

Year	Durum 1/			Other spring			All spring		
	Acreage	Yield	Production	Acreage	Yield	Production	Acreage	Yield	Production
	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels	1,000 acres	Bushels	1,000 bushels
1926	4,868	8.7	42,349	15,240	10.4	158,257	20,108	10.0	200,606
1927	5,463	14.3	78,059	16,064	15.5	248,812	21,527	15.2	326,871
1928	6,855	13.9	95,266	15,866	15.1	240,041	22,721	14.8	335,307
1929	5,738	9.5	54,470	17,135	10.7	182,508	22,873	10.4	236,978
1930	4,745	12.0	57,166	17,373	11.3	195,699	22,118	11.4	252,865
1931	3,959	5.5	21,069	16,392	5.8	95,209	20,351	5.7	116,278
1932	4,184	9.7	40,463	18,358	12.2	224,669	22,542	11.8	265,132
1933	3,070	5.4	16,463	20,970	7.6	158,702	24,040	7.3	175,165
1934	1,928	3.3	6,353	17,049	4.8	82,077	18,977	4.7	88,430
1935	2,427	9.7	23,465	19,716	7.0	137,560	22,143	7.3	161,025
1936	3,555	2.3	8,073	20,404	4.8	98,819	23,959	4.5	106,892
1937	3,214	8.7	27,971	20,202	8.0	161,881	23,416	8.1	189,852
1938	3,887	10.5	40,697	19,139	10.6	202,872	23,026	10.6	243,569
1939	3,220	10.7	34,360	14,312	11.0	157,180	17,532	10.9	191,540
1940	3,539						19,425		

1/ Figures on durum apply to 3 States only - Minnesota, North Dakota, and South Dakota. Durum production in other States is not important and figures are included with "other spring".

Table 12.- Estimated world acreage, yield and production, (excluding Soviet Russia and China) 1923-39

Year of harvest 1/	Acreage 2/	Yield per acre	Production
	Million acres	Bushels	Million bushels
1923	236	15.0	3,535
1924	229	13.7	3,143
1925	241	14.1	3,396
1926	245	14.3	3,504
1927	250	14.7	3,683
1928	266	15.1	4,005
1929	259	13.8	3,582
1930	268	14.5	3,894
1931	266	14.6	3,877
1932	272	14.3	3,876
1933	274	14.0	3,843
1934	267	13.3	3,561
1935	2 69	13.4	3,602
1936	279	12.8	3,584
1937	289	13.3	3,852
1938	293	15.7	4,605
1939 3/	275	15.5	4,270

1/ Refers to year of harvest in Northern Hemisphere, although it includes data for the Southern Hemisphere where the harvest ends early the following year.
2/ Acreage harvested except the United States, Canada and Argentina.
3/ Preliminary.

Table 14.- Movement of wheat, including flour, from principal exporting countries, 1936-37 to 1939-40

Country	Exports as given by official sources: Total 1936-37	Total 1937-38	Total 1938-39	July 1 to date shown 1937-38	July 1 to date shown 1938-39	July 1 to date shown 1939-40	Date
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	21,584	107,194	115,784	55,388	57,532	35,817	Jan. 31
Canada	213,028	94,546	159,885	73,921	115,209	148,363	Feb. 29
Argentina	162,977	69,670	116,116	31,560	37,514	104,071	Jan. 31
Australia	97,712	123,453	96,685	21,943	29,044	19,717	Oct. 31
Soviet Union	4,479	43,354	---				
Hungary	27,428	9,368	27,650	5,635	14,040	27,226	Dec. 31
Yugoslavia	17,954	5,012	5,346	4,536	4,079	6,660	Dec. 31
Rumania	36,258	32,210	43,940	22,144	21,872	19,791	Dec. 31
Bulgaria	7,275	8,480	2,633	4,612	179	3,988	Dec. 31
British India	16,571	19,677	10,097	10,506	8,207	2/1,703	Nov. 30
Total	605,266	512,973	578,136				

	Shipments as given by trade sources: Total 1937-38	Total 1938-39	Week ended 1940 Mar. 2	Mar. 9	Mar. 16	July 1: 1938-39	March 16 1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 3/	184,720	245,296	4,269	7,371	5,245	176,336	142,910
Canada 4/	94,546	159,885	4,000	5,600	3,400	119,400	161,557
United States 5/	83,589	94,157	321	1,820	1,895	65,667	33,001
Argentina	66,928	114,272	2,689	2,035	1,532	50,804	127,671
Australia	127,520	102,116	---	---	--- 6/	18,696	6/11,028
Soviet Union	42,248	39,824	0	0	0	39,320	2,342
Danube and Bulgaria 7/	37,232	52,848	152	1,240	824	35,632	29,936
British India	8/19,677	8/10,097	0	0	0	6,208	0
Total, above 9/ ..	478,325	564,453				326,996	313,887
Total European shipments 3/ ...	397,592	450,784					
Total ex-European shipments 3/ ...	99,400	146,760					

1/ Includes flour milled in bond from foreign wheat.
2/ Excludes land trade for September-November 1939.
3/ From Broomhall's Corn Trade News.
4/ Official exports as reported to date, supplemented by weekly estimates derived by subtracting the United States exports from Broomhall's estimate for North America.
5/ Official reports received from 16 principal ports only.
6/ Through September 2 only.
7/ Black Sea shipments only.
8/ Official.
9/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.

Table 15.- Exports of wheat and wheat flour from the United States, 1938-39 and 1939-40

(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels	1,000 bushels	1,000 bushels
July-January	46,794	15,809	3,224	4,257	61,946	35,817
Week ended 1/ -						
Feb. 3	2,138	704	44	54	2,345	958
10	3,103	395	121	72	3,672	733
17	1,419	230	39	73	1,602	573
24	2,093	187	146	53	2,779	436
Mar. 2	1,709	109	174	45	2,527	321
9	2,612	1,341	70	102	2,941	1,820
16	2,087	2/ 1,378	75	2/ 110	2,439	2/ 1,895

Compiled from reports of the Department of Commerce.
1/ Data for total exports from the United States by weeks are not available. These data represent exports through 16 of the principal ports.
2/ Preliminary.

Table 16.- Shipments of wheat, including flour, from principal exporting countries, specified dates, 1938-39 and 1939-40

Period	Argentina		Australia		Danube		North America	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-January	38,480	105,416	51,780	1/ 11,028	30,264	24,848	146,520	113,856
Week ended -								
Feb. 10 ..	2,272	1,936	3,608	2/	1,584	936	4,688	4,232
17 ..	3,288	2,000	2,912	2/	928	976	3,912	4,424
24 ..	1,188	3,712	2,380	2/	568	768	5,440	4,312
Mar. 2 ..	1,544	2,689	3,572	2/	736	152	6,792	4,269
9 ..	2,092	2,085	1,748	2/	472	1,240	4,416	7,371
16 ..	1,940	1,532	2,352	2/	1,080	824	4,568	5,245

Compiled from Broomhall's Corn Trade News.
1/ Through September 2 only.
2/ Not available.

Table 17.- Net imports of wheat including flour, into European countries, years beginning July 1, 1937 to 1939

Country	1937-38	1938-39	Reported net imports July 1 to	1938-39	1939-40 1/
	Million bushels	Million bushels		Million bushels	Million bushels
Belgium	36	39	Oct. 31	14	12
Czechoslovakia	2/- 1	2/ - 1	Aug. 31	1	3
Denmark	6	5	Dec. 31	3	2
Finland	3	2	Aug. 31	1	3/
France	15	2/ - 2	July 31	1	2/- 2
Germany) Austria)	54	45	July 31	2	1
Greece	18	14	Dec. 31	7	7
Ireland	14	17	Aug. 31	2	3
Italy	5	14	July 31	3	2
Latvia	1	2/	Aug. 31	3/	0
Netherlands	24	29	Dec. 31	15	16
Norway	7	8	Dec. 31	4	8
Poland	3/	2/ - 3	July 31	4/	4/
Portugal	1	4	Nov. 30	3	3/
Sweden	2/ - 1	2	Sept. 30	1	3/
Switzerland	14	17	Dec. 31	10	11
United Kingdom	193	220	Aug. 31	38	48
Total imports of above	391	416			
Spain	3	16			
Total imports	394	432		105	113
Total exports	2	6		0	- 2
Total net imports	392	426		105	111
Shipments to non-Europe	99	147			

Compiled from official sources except as otherwise stated.

1/ Forecast of net imports for the entire year found in WS-37, November 1939, p. 8.
2/ Net exports.
3/ Less than 500,000 bushels.
4/ Net exports of less than 500,000 bushels.

Changes in tables accompanying wheat charts in Wheat Situation for August 26, 1939 and in Agricultural Outlook Charts - 1940
(Revisions and additions are underlined)

Page in:- Aug. Wheat Situation	Chart Book							
4 & 5	1 & 2	Revised table on page 14 Wheat Situation, February, 1940						
6	3	Revised table 9, this issue						
7	4	1938	56,539		12.2		688,133	
		1939	46,364		12.2		563,431	
		1940 1/	45,014					
	5	1938	23,026		10.6		243,569	
		1939	17,532		10.9		191,540	
		1940	19,425 (Prospective seedings)					
	7	1937	57	373	430	69	283	78	110.8
		1938	78	390	468	68	246	154	69.5
		1939	154	307	461				
		With only old wheat in all stocks positions							
		1937	37	373	410	69	281	60	110.8
		1938	60	390	450	68	268	114	69.5
		1939	114	307	421				
		Footnote 5/ Delete							
	8	1937	10	114	124	26	78	20	87
		1938	20	107	127	30	78	19	66
		1939	19	80	99				
		Footnote 4/ Delete							
	9	1938	39	236	275	5	239	31	69.6
		1939	31	203	234				
		With only old wheat in all stocks positions							
		1937	15	258	273	5	231	37	112.6
		1938	37	236	273	5	238	30	69.6
		1939	30	203	233				
		Footnote 6/ Delete							
	10	1937	18	102	4/	120	3	86	31	127.9
		1938	31	157	---	188	4	111	73	79.1
		1939	73	130	---	203				
		Footnote 5/ Delete							
	11	1939	18	35	---	53			
		Footnote 5/ Delete							
9	13	Revised table 12 this issue							
	14	1938	79.6	61.1	100.6	22.2	54.7		
		1939 3/	63.9	58.1		23.2	54.0		
	15	1937	76.9	20.2	1,539.3				
		1938	76.9	24.2	1,858.9				
		1939 1/	77.2	22.3	1,718.6				

Continued -

Changes in tables accompanying wheat charts in Wheat Situation for August 26, 1939 and in Agricultural Outlook Charts - 1940 Cont'd
(Revisions and additions are underlined).

Page in:- Aug. Wheat Situation	Chart Book	
9	17	1938 4/ 106,374 370,185 79,220
		Footnote 5/ Delete
	18	1939 3/ Blank Blank 1,718
8	19	1934 274 221 143 102 48 788
		1935 147 225 105 68 38 583
		1937 103 (83)4/ 52 59 53 45 312(292)4/
		1938 174(154)4/ 35 72 63 48 392(372)4/
		1939 296(255)4/ 118 213 67 67 761(720)4/
		Insert footnote 4/ Stocks of old wheat only in the United States
10	21	Revised table on page 18 Wheat Situation, February 1940
12	23	August 1939 51.0 64.6 13.6
		(Liverpool Market closed since September 2, 1939)
		1938 106,374 254,286
	24	Kansas City
		1939 66.7 64.6 85.9 82.7 85.8 98.3 101.2 99.4
		St. Louis
		1939 68.5 68.5 88.4 87.5 92.0 103.9 105.3 105.6
	25	1939 68.6 69.5 81.0 80.0 80.0 83.7 85.1 84.9
	26	Minneapolis No. 1 Dark Northern Spring
		1939 77.8 76.2 92.5 88.2 90.9 103.0 104.8 104.3
		Minneapolis No. 2 Hard Amber Durum 1/
		1939 73.3 80.1 94.9 90.1 89.1 102.2 100.2 99.7

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

	Page	Issue
THE WORLD WHEAT SITUATION		
Supply and distribution		
1922-38	18	Feb. 1940 WS-40
Averages 1924-28, 1928-37, annual 1914,1937	6	Sept.1939 WS-35
Production		
Specified countries, 1936-38	5	Jan. 1940 WS-39
Stocks, July 1		
1938-39	4	Oct. 1939 WS-36
1922-39	18	Feb. 1940 WS-40
Major exporting countries and afloat, 1922-39	8	Aug. 1939 WS-34
International trade		
International trade in wheat including flour, 1909-38	21	Feb. 1940 WS-40
International trade in wheat flour, 1909-38	25	Jan. 1940 WS-39
World shipments and to Europe and non-Europe, averages 1910-14, 1930-34, and annual	7	Sept.1939 WS-35
THE DOMESTIC WHEAT SITUATION		
Supply and distribution		
All wheat, 1923-38	14	Feb. 1940 WS-40
All wheat, averages 1910-14, 1924-28, 1928-37, annual, 1913-16, 1937	11	Sept.1939 WS-35
Classes, average 1929-33, annual 1937-39	15	Feb. 1940 WS-40
Production		
Classes, 1919-39	17	Jan. 1940 WS-39
do	22	Feb. 1939 WS-28
Stocks		
July 1, 1923-39	14	Feb. 1940 WS-40
January 1, 1936-40	8	Feb. 1940 WS-40
Exports and imports		
Exports of wheat including flour to specified countries, 1909-38	21	Feb. 1940 WS-40
do	13	Jan. 1939 WS-27
Exports of wheat to specified countries, semi-annually beginning July 1936	19	Feb. 1940 WS-40
Exports of wheat flour to specified countries, semi-annually, beginning July 1936	20	Feb. 1940 WS-40
Imports into the United States, 1923-38	27	Aug. 1939 WS-34
Income		
Sales, price per bushel, and cash income,1910-39	13	Feb. 1940 WS-40

1/ Selected tables used most frequently

STATISTICS ON THE RYE SITUATION IN "THE WHEAT SITUATION" FEBRUARY 26,1940

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